

This board may enter into lease-purchase agreements for goods, equipment, buses or portable classrooms, provided the written agreement meets the following requirements:

1. The annual lease payments will reflect reasonable compensation for use;
2. No penalty will be imposed on the district for proper cancellation of the lease;
3. The right to exercise the option to purchase will be at the sole discretion of the district; and
4. The cost of purchase will not exceed the reasonable value of the goods, equipment, buses or portable classrooms, land and or buildings as of the time the option to purchase is exercised.



LEGAL REFERENCE:

Idaho Code Section 33-601A

Idaho Constitution, Art. 8, Section 3

ADOPTED: March 11, 2002